

WAEC Commerce Syllabus

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General Objectives

1. acquire knowledge of commerce and its functions in the economy;
2. understand the principles of business operations and management;
3. develop skills in business communication, transactions, and documentation;
4. appreciate the role of financial institutions in economic development;
5. understand legal aspects and ethical considerations in business operations;

1. COMMERCE SYLLABUS CONTENT

INTRODUCTION

Content:

- Definition of Commerce and E-Commerce
- History/Background of Commerce
- Scope of Commerce and E-Commerce
- Functions of Commerce and E-Commerce

Learning Objectives:

1. define Commerce and E-Commerce;
2. trace the historical development of Commerce;
3. explain the scope of Commerce and E-Commerce;
4. identify the functions of Commerce and E-Commerce;

OCCUPATION

Content:

- Meaning of Occupation
- Types of Occupation: Industrial, Commercial, Service Occupation
- Factors that determine types of occupation/employment
- Career Opportunities

Learning Objectives:

1. explain the meaning of occupation;
2. identify different types of occupations;
3. analyze factors that determine types of occupation/employment;

4. explore career opportunities in various occupational fields;

PRODUCTION

Content:

- Meaning of Production
- Factors of Production: land, labour, capital and entrepreneurship
- Types of Production: Primary, Secondary and Tertiary
- Division of labour/specialization
- Inter-relationship between production and exchange

Learning Objectives:

1. define production;
2. identify and explain the factors of production;
3. classify different types of production;
4. examine the advantages and disadvantages of division of labour and specialization;
5. analyze the inter-relationship between production and exchange;

BUSINESS UNITS

Content:

- Meaning and objectives of business
- Forms of business units: Sole proprietorship, Partnership, Co-operative Societies, Credit Union and Thrift Societies, Public enterprises, Companies
- Types, Formation, characteristics, comparison, advantages and disadvantages
- Sources of capital of each forms of business
- Amalgamations, Mergers and acquisitions, Trust, Holding companies and Subsidiaries, Consortium and Cartel
- Dissolution/Liquidation of Companies/Partnership

Learning Objectives:

1. explain the meaning and objectives of business;
2. identify and describe different forms of business units;
3. compare the characteristics, advantages and disadvantages of various business units;
4. identify sources of capital for different business forms;
5. explain business combinations like amalgamations, mergers, and acquisitions;
6. describe the process of dissolution/liquidation of business entities;

TRADE ASSOCIATIONS

Content:

- Trade Association
- Chamber of Commerce, Employers Association
- Consumer Association/Consumerism

Learning Objectives:

1. explain the aims and functions of trade associations;
2. describe the roles of chambers of commerce and employers associations;
3. analyze the purpose and activities of consumer associations and consumerism movements;

BUSINESS CAPITAL AND PROFITS

Content:

- Meaning and types of capital
- Credit: Meaning, Sources, Instruments and Functions
- Working capital calculation and importance
- Profits: Meaning, types and calculation
- Turnover: Meaning, calculations and factors affecting turnover

Learning Objectives:

1. define and identify different types of capital;
2. explain the concept of credit, its sources, instruments and functions;
3. calculate working capital and explain its importance;
4. analyze different types of profits and their calculations;
5. calculate turnover and identify factors affecting it;

TRADE

Content:

- Home Trade and Foreign Trade: Meaning and Differences
- Retail trade: Functions of retailer, factors for success/failure
- Small scale and large scale retailing: Types of retail outlets
- Wholesale trade: Functions and types of wholesalers
- Channel of Distribution: Meaning, Types, Factors for choice
- Foreign Trade: Types, basic concepts, advantages and disadvantages
- Barriers to Foreign trade, Tariffs
- Functions of port and airport authorities, customs, shipping agents

Learning Objectives:

1. distinguish between home trade and foreign trade;

2. explain the functions of retailers and factors for retail business success or failure;
3. identify and describe different types of retail outlets and their characteristics;
4. analyze the functions and types of wholesalers;
5. explain different channels of distribution and factors affecting their choice;
6. describe types of foreign trade and basic international trade concepts;
7. identify barriers to foreign trade and explain tariff systems;
8. explain the functions of regulatory authorities in international trade;

PURCHASE AND SALE OF GOODS

Content:

- Procedure and documents used in business transactions
- Price Quotation terms and conditions
- Terms of Payment
- Means of payment in home and foreign trade

Learning Objectives:

1. identify and explain various documents used in business transactions;
2. interpret different price quotation terms and conditions;
3. analyze different terms of payment in business;
4. identify and explain various means of payment in home and foreign trade;

FINANCE AND FINANCIAL INSTITUTIONS

Content:

- Money: Meaning, Evolution, Forms, Qualities and functions
- Banks: Types, features and Functions, E-Banking
- Insurance: Principles, Types, Risk management
- Capital Market, Stock Exchange, Commodity Exchange

Learning Objectives:

1. explain the concept, evolution, forms, qualities and functions of money;
2. identify different types of banks and their functions;
3. describe electronic banking methods and account types;
4. explain the basic principles of insurance and identify different types of insurance;
5. analyze risk types and insurance procedures;
6. describe the functions of capital markets, stock exchanges, and commodity exchanges;

TRANSPORT, TOURISM, COMMUNICATION AND WAREHOUSING

Content:

- Transport: Meaning, forms, advantages and disadvantages
- Tourism: Meaning, types, importance
- Communication: Types, importance, services of Post Office, courier services
- Computer Appreciation
- Warehousing: Meaning, importance, functions, types, advantages

Learning Objectives:

1. explain the concept of transport and evaluate different forms of transport;
2. describe tourism, its types and importance to the economy;
3. identify different types of communication and their advantages and disadvantages;
4. explain the importance of postal services and modern communication methods;
5. understand basic computer components and their advantages and disadvantages;
6. explain the meaning, importance, functions and types of warehousing;

ADVERTISING

Content:

- Meaning of Advertising
- Roles, advantages and disadvantages of advertising
- Types of advertising: informative, persuasive, competitive, mass/specific
- Methods of advertising: direct and indirect
- Media of advertising: meaning, choice and types

Learning Objectives:

1. define advertising;
2. analyze the roles, advantages and disadvantages of advertising;
3. identify different types of advertising;
4. distinguish between direct and indirect advertising methods;
5. evaluate different advertising media and factors affecting their choice;

INTRODUCTION TO MARKETING

Content:

- Marketing: Meaning, Importance, Functions
- Marketing Concept and the Marketing mix (4Ps)
- Customer Services: Types and importance
- Sales Promotion: Methods and personal selling

Learning Objectives:

1. define marketing and distinguish it from market and marketing research;
2. explain the importance and functions of marketing;
3. understand the marketing concept and the 4Ps of marketing mix;
4. identify different types of customer services and their importance;
5. describe various sales promotion methods and the importance of personal selling;

LEGAL ASPECT OF BUSINESS

Content:

- Contract: Meaning, Elements of a valid contract, Discharge of a contract
- Agency: Meaning, Creation, Duties and termination
- Sales of goods Act, Hire Purchase Act
- Rights and Obligations of employer and Employee
- Government regulation of Business: patents, copyright, Trade mark
- Registration of Business: Meaning and uses
- Consumer Protection: Need, means of protection, consumerism

Learning Objectives:

1. explain the concept of contract and identify elements of a valid contract;
2. understand agency relationships, duties and termination procedures;
3. apply provisions of the Sales of Goods Act and Hire Purchase Act;
4. identify rights and obligations of employers and employees;
5. explain government regulations affecting business operations;
6. describe the importance of business registration;
7. analyze consumer protection needs, methods, and government legislation;

GOVERNMENT POLICIES RELATING TO BUSINESS

Content:

- Commercialization: Meaning and Reasons
- Privatization: Meaning and Reasons
- Deregulation: Meaning and Reasons

Learning Objectives:

1. define commercialization and explain its reasons;
2. explain privatization and its advantages and disadvantages;
3. analyze deregulation policies and compare different government business policies;

INTRODUCTION TO BUSINESS MANAGEMENT

Content:

- Meaning of Business Management
- Objectives of business
- Functions of management
- Business Resources: Man, Money, Materials, Opportunities/Goodwill
- Business organizational structure
- Business and its environment
- Social responsibility of Business
- Importance of communication in business

Learning Objectives:

1. define business management;
2. identify the objectives of business;
3. explain the functions of management;
4. identify and manage business resources effectively;
5. understand business organizational structures and authority delegation;
6. analyze the impact of business environment on operations;
7. describe the social responsibility of businesses to society;
8. appreciate the importance of inter and intra departmental communications;

ECONOMIC GROUPINGS

Content:

- ECOWAS
- Niger Basin Commission (NBC)
- Lake Chad Basin Commission (LCBC)
- Mano-River Union
- European Union
- West African Clearing House

Learning Objectives:

1. trace the history of major economic groupings;
2. identify member countries of different economic groupings;
3. explain the objectives of various economic groupings;
4. evaluate the achievements of economic groupings;
5. analyze problems and obstacles facing economic integration;

Recommended Textbooks

1. Senior Secondary Commerce, Book One, two, and three by M. O. Odedokun, P. C. Udokogu and C. O. N. Oguji.
2. Basic Marketing- McCarthy Jerome, E. William Perreault Jr.
3. Marketing – G. B. Giles (The M & E handbook services)
4. Consumer Behaviour – Prof. Achumba (University of Lagos)